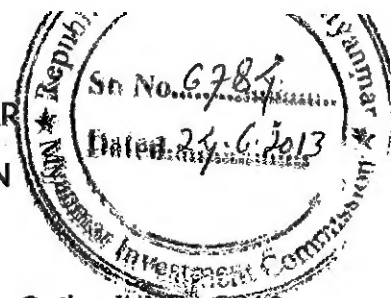


THE REPUBLIC OF THE UNION OF MYANMAR  
THE MYANMAR INVESTMENT COMMISSION

PERMIT

Permit No. 589 /2013

Date 24 JUNE 2013



The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. RAMESH KUMAR MALPANI
- (b) Citizenship INDIAN
- (c) Address FLAT 7 L, TOWER III, CITY HIGH APARTMENT 85,  
PRINCE ANWAR SAHA ROAD, KOLKATA - 700033
- (d) Name and Address of principal organization GREENPLY INDUSTRIES LTD  
16 A, SHAKESPEARE SARANI NEW BK MARKET, 2<sup>nd</sup> FLOOR,  
KOLKATA - 700071
- (e) Place of incorporation INDIA
- (f) Type of business in which investment is to be made MANUFACTURING  
AND MARKETING OF COMMERCIAL FACE VENEER, SAWN TIMBER, TEAK  
VENEER & PLYWOOD
- (g) Place(s) at which investment is permitted NO.(6&7), DAGON SEIK KAN  
INDUSTRIAL ZONE(2), DAGON SEIK KAN TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US\$ 9.60 MILLION
- (i) Period for bringing in foreign capital WITHIN (12) MONTHS  
FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF  
US\$ 9.60 MILLION
- (k) Construction period 15 (FIFTEEN) MONTHS
- (l) Permitted duration of investment 30 YEARS
- (m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT
- (n) Name of the economic organization to be formed in Myanmar  
GREENPLY INDUSTRIES (MYANMAR) PVT LTD.

*Winthein*

Chairman

The Myanmar Investment Commission

*206*

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၈၉ / ၂၀၁၃

၂၀၁၃ ခုနှစ်၊ ဇွန်လ ၂၄ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၃)ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ကမကထပြုသူ၏အမည် MR. RAMESH KUMAR MALPANI
- (ခ) နိုင်ငံသား INDIAN
- (ဂ) နေရပ်လိပ်စာ FLAT 7L, TOWER III, CITY HIGH APARTMENT 85, PRINCE ANWAR SAHA ROAD, KOLKATA- 700033
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ GREENPLY INDUSTRIES LTD., 16 A. SHAKESPEARE SARANI, NEW BK MARKET, 2<sup>nd</sup> FLOOR KOLKATA -700071, INDIA
- (င) ဖွဲ့စည်းရာအရပ် အိန္ဒိယနိုင်ငံ
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား သစ်အချောထည်ထုတ်လုပ်ခြင်းနှင့် ရောင်းချခြင်း လုပ်ငန်း (သစ်ပါးလွှာ၊ သစ်ခွဲသား၊ ကျွန်းသစ်ပါးလွှာနှင့် အထပ်သား)
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်(၆)နှင့်(၇)ဒဂုံဆိပ်ကမ်း စက်မှုဇုန်၊ ဒဂုံဆိပ်ကမ်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၆၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး (၁၂)လ အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၆၀ သန်းနှင့် ညီမျှသောမြန်မာကျပ်ငွေ
- (ဋ) တည်ဆောက်မှုကာလ ၁၅ လ
- (ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် GREENPLY INDUSTRIES (MYANMAR) PVT LTD.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR  
MYANMAR INVESTMENT COMMISSION  
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-799/ 2013( 6784 )

Tel: 067- 406334, 406075

Date ; 24 June 2013

Fax: 95-67-406333

**Subject :** Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Commercial Face Veneer, Sawn Timber, Teak Veneer & Plywood" under the name of Greenply Industries (Myanmar) Pvt Ltd.

Reference: Greenply Industries(Myanmar)Pvt Ltd. Letter dated (8.3.2013)

1. The Myanmar Investment Commission, at its meeting (16/2013) held on(12-6-2013) had approved the proposal for investment in Manufacturing and Marketing of Commercial Face Veneer, Sawn Timber, Teak Veneer & Plywood" submitted by Greenply Industries Ltd. of India as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Article 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (thirty) years commencing from the date of signing of the Lease Agreements for land and buildings for Plot No.(6) with U Maung Maung Ohn and Daw Nilar Myint and Plot No.(7) with U Soe Maung and extendable for another period by mutual agreement. At the end of the Lease Agreements for land and buildings, Greenply Industries (Myanmar) Pvt Ltd. shall transfer the leased land and buildings (immovable properties) to the lessors within six months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land and buildings for Plot No.(6) shall be US\$ 324,696 (United States Dollar three hundred and twenty-four

thousand, six hundred and ninety-six only) for calculated at the rate of US\$ 21.68 per square meter per year of the land and buildings measuring (14,973.36) sqm (3.70 acres) and Plot No.(7) shall be US\$ 79,723 (United States Dollar seventy-nine thousand, seven hundred and twenty-three only) for calculated at the rate of US\$ 5.00 per square meter per year of the land measuring (15,944.62) sqm (3.94 acres). The rate of rent shall be revised in the view of prevailing land lease rates after 5 (Five) years and the increase shall be 10% of the previous.

5. In issuing this "Permit," the Commission has granted, the followings, exemption and reliefs as per Section 27(a)(h)(i) and (k) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

- (a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;
- (b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for used during the period of construction of business;
- (c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;
- (d) As per section-27(k), exemption or relief from commercial tax on the goods produced for export.

13. Greenply Industries (Myanmar) Pvt Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the Greenply Industries (Myanmar) Pvt Ltd. has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(i) of the said Law, other than foreign currency.

16. Whenever Greenply Industries (Myanmar) Pvt Ltd. brings in foreign capital defined under section-2(i) of the said Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Greenply Industries (Myanmar) Pvt Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 and for transfer of local currency

generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Greenply Industries (Myanmar) Pvt Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Greenply Industries (Myanmar) Pvt Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP.

20. Greenply Industries (Myanmar) Pvt Ltd. in consultation with Myanmar Insurance, shall effect such types of insurance defined under Chapter XII, Rules 79 and 80 of the Foreign Investment Rules.



(Win Shein)  
Chairman

**Greenply Industries (Myanmar) Pvt Ltd.**

cc: 1. Office of the Union Government of the Republic of the Union  
of Myanmar



2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Electric Power
12. Ministry of Environmental Conservation and Forestry
13. Director General, Directorate of Investment and Company Administration
14. Director General, Customs Department
15. ~~Director General, Internal Revenue Department~~
16. Managing Director, Myanma Foreign Trade Bank
17. Managing Director, Myanma Investment and Commercial Bank
18. Managing Director, Myanma Insurance
19. Managing Director, Myanma Electric Power Enterprise
20. Director General, Directorate of Trade
21. Director General, Immigration and National Registration Department
22. Director General, Directorate of Labour
23. Managing Director, Myanma Timber Enterprise
24. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)